

**UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF TEXAS
AUSTIN DIVISION**

IN RE:	§	
	§	
	§	
O’Ceallaigh, LTD.,	§	Case No. 19-10434-TMD
	§	
	§	
Debtor	§	Chapter 7

Report Regarding the Administration of the Estate

COMES NOW John Patrick Lowe, Trustee, and makes and files this Report Regarding the Administration of the Estate.

1.

The case was commenced on April 2, 2019 as a Chapter 7 case and since that date has remained pending under that Chapter.

2.

The Trustee liquidated real property commonly known as 400 West Park Street, Cedar Park, Texas. Net sales proceeds were \$370,368.12. The trustee's report of sale was filed on August 7, 2019 at docket entry 78.

3.

The Trustee isn't aware of any material physical assets remaining for liquidation.

4.

But there are intangibles. The Trustee's application to employ counsel to assist the Trustee in the prosecution of claims for legal malpractice or professional negligence is pending at docket entry 244. The Debtor objected to that application.

5.

And the Trustee has agreed to sell certain litigation claims, other than claims for legal malpractice or professional negligence, and another general intangible - any interest in 400 West Park Street, LLC - to two creditors holding allowed proofs of claim. 400 West Park Street, LLC and Light Harvest Communities LLC, for the amount of \$10,000.00. The Trustee intends to file the motion seeking this Court's approval of that sale next week.

6.

A copy of the form 2, estate cash receipts and disbursements record, for the case is attached to this report. The current balance in the trust account is \$317,730.85.

7.

And also attached to this report is a copy of the Clerk's claims register. Seven proofs of claim have been filed. But three of those claims, 1, 2 and 5, were paid in full when the Trustee sold the estate's real property. Those creditors held liens on the estate's real property.

8.

The Trustee objected to the allowance of claim 6, filed by the Trustee on behalf of the Internal Revenue Service. That claim was reduced in a Court approved settlement from \$150,010.24 to \$65,000.00. Docket entries 99 and 125. The Trustee paid the settled amount of the claim.

9.

That leaves 3 proofs of claim:

proof of claim number 3-2 filed by 400 West Park Street LLC - \$842,000.00

proof of claim number 4-2 filed by Light Harvest Communities LLC - \$740,053.72 and

proof of claim number 7-1 filed by E3D Architecture and Engineering - \$265,474.00.

Total \$1,847,527.72.

10.

The proof of claim filed by E3D Architecture and Engineering was filed late on August 29, 2019. The bar date for claims was July 2, 2019. Claim filed late by creditors who did not have notice or actual knowledge of the case in time for timely filing of a proof of such claim are paid on a par with timely filed claims. But claims filed late by creditors who did have notice or actual knowledge of the case in time for timely filing of a proof of claim are subordinated to timely filed claims. Compare 11 United States Code §726 (a)(2)(C) with 11 United States Code §726 (a) (3).

11.

The estate funds are subject to administrative claims of the Trustee and one estate professional, Jennifer Rothe, the accountant for the estate, none of which claims have yet been allowed by the Court.

DATED June 12, 2020.

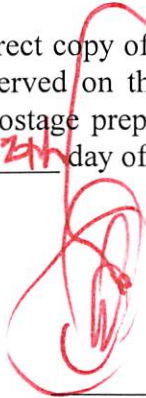
Respectfully submitted,



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CERTIFICATE OF SERVICE

This is to certify that a true and correct copy of the above and foregoing Report Regarding the Administration of the Estate, have been served on the parties on the attached Service List, by the CM/ECF system; or by First Class mail, postage prepaid; or by electronic mail within 2 days of the electronic filing of this Motion on this the 12th day of June 2020.



Patrick Lowe